



ECONOMICS



UK Residential Market Survey

October 2024

Sales market activity continues to rise steadily

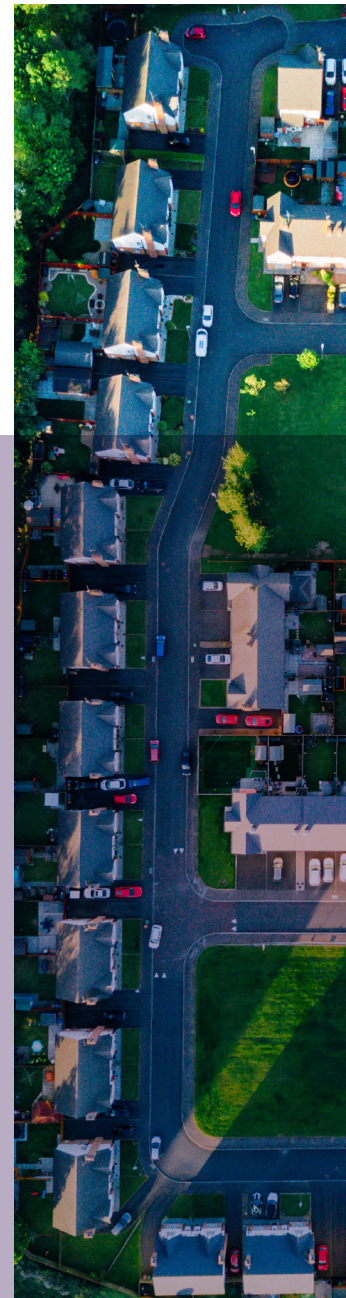
- Survey feedback capturing the recent trend in agreed sales and new buyer enquiries remains positive
- Headline house price growth appears to be gradually gaining momentum
- Expectations point to this brighter picture for activity being sustained over the near-term

The October 2024 RICS Residential Survey results continue to signal an improving market backdrop, evidenced by modestly positive readings once again being returned across all headline measures of activity. Furthermore, forward-looking indicators remain consistent with a further pick-up in sales volumes over near-term, although the rise in bond yields in recent weeks is likely to present something of a headwind as it feeds through into general lending conditions.

Looking at buyer demand, the headline net balance for the new buyer enquiries gauge registered a reading of +12% in October (little changed from +13% previously). This extends a run of positive returns for the series into a fourth consecutive month, albeit the latest reading is still only pointing to a modest upward trend in demand.

With respect to agreed sales, an aggregate net balance of +9% of respondents reported an increase in sales volumes over the latest survey period, up from a figure of +5% recorded last month. Importantly, having languished below zero throughout much of the previous two years, this now marks the third successive reading in positive territory. Nevertheless, the recent results signal a modest improvement, rather than a sharp upturn, at this stage. Looking ahead, the near-term sales expectations series posted a net balance of +34% in October, up from a figure of +22% beforehand. Similarly, a net balance of +36% of contributors foresee sales volumes rising over the next twelve months, even if this is slightly more moderate than the reading of +44% seen in September.

For new instructions, the October net balance of +14% is, for the fourth month in a row, pointing to

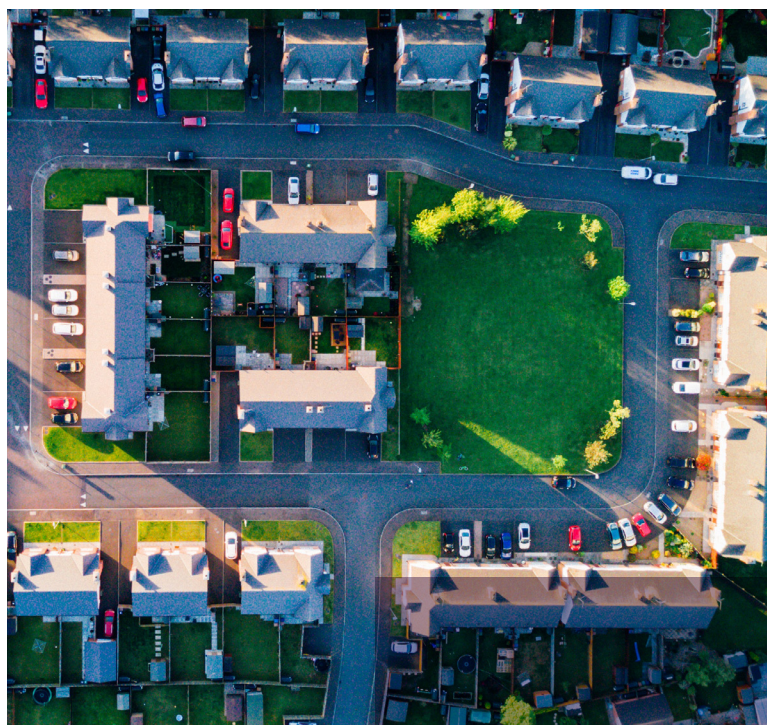


an increase in the flow of instructions coming onto the sales market. Moreover, respondents continue to note that there is currently a greater level of market appraisals being undertaken compared to picture seen at this point twelve months ago. As such, this suggests the near-term pipeline for listings is relatively solid.

Alongside this, a headline net balance of +16% of survey participants reported a rise in house prices over the October survey period. This is up from readings of +11% and zero in September and August respectively, and is consistent with house price growth gaining momentum steadily in recent months. When disaggregated, Northern Ireland, Scotland, the North East, North West, and London all exhibit firmly positive net balances for the house price metric.

Going forward, a rising share of respondents are now of the opinion that house prices will continue to drift higher over the coming three months, with the net balance for this indicator moving to +20% from +12% last time. Moreover, virtually all parts of the UK are expected to see a rise in house prices in the year to come, led by continued robust growth across Northern Ireland and Scotland.

In the lettings market, a net balance of +19% of respondents reported an increase in tenant demand over the three months to October (part of the seasonally adjusted quarterly lettings dataset). At the same time, landlord instructions fell relatively sharply, evidenced by a net balance reading of -29% being recorded in October (the most negative figure since the end of 2021). Due to the continued imbalance between rising demand and dwindling supply across the market, a net balance of +33% of respondents expect rental prices to be driven higher over the coming three months.



Methodology

About:

The RICS Residential Market Survey is a monthly sentiment survey of Chartered Surveyors who operate in the residential sales and lettings markets.

Regions:

The 'headline' national readings cover England and Wales.

Specifically the 10 regions that make up the national readings are: 1) North 2) Yorkshire and Humberside 3) North West 4) East Midlands 5) West Midlands 6) East Anglia 7) South East 8) South West 9) Wales 10) London.

The national data is regionally weighted.

Data for Scotland and Northern Ireland is also collected, but does not feed into the 'headline' readings.

Questions asked:

1. How have average prices changed over the last 3 months?
(down/ same/ up)
 2. How have new buyer enquiries changed over the last month?
(down/ same/ up)
 3. How have new vendor instructions changed over the last month?
(down/ same/ up)
 4. How have agreed sales changed over the last month?
(down/ same/ up)
 5. How do you expect prices to change over the next 3 months?
(down/ same/ up)
 6. How do you expect prices to change over the next 12 months?
(% band, range options)
 7. How do you expect prices to change over the next 5 years?
(% band, range options)
 8. How do you expect sales to change over the next 3 months?
(down/ same/ up)
 9. How do you expect sales to change over the next 12 months?
(down/ same/ up)
 10. Total sales over last 3 months i.e. post contract exchange (level)?
 11. Total number of unsold houses on books (level)?
 12. Total number of sales branches questions 1 & 2 relate to (level)?
 13. How long does the average sales take from listing to completion (weeks)?
 14. How has tenant demand changed over the last 3 months?
(down/ same/ up)
 15. How have landlords instructions changed over the last 3 months?
(down/ same/ up)
 16. How do you expect rents to change over the next 3 months?
(down/ same/ up)
 17. How do you expect average rents, in your area, to change over the next 12 months?
(% band, range options)
 18. What do you expect the average annual growth rate in rents will be over the next 5 years in your area?
(% band, range options)
- Questions 6, 7, 17 and 18 are broken down by bedroom number viz. 1-bed, 2-bed, 3-bed, 4-bed or more. Headline readings weighted according to CLG English Housing Survey.

Net balance data:

- Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

Seasonal adjustments:

The RICS Residential Market Survey data is seasonally adjusted using X-12.

Next embargo date:

November survey: 12 December
December survey: 16 January

Number of responses to this month's survey:

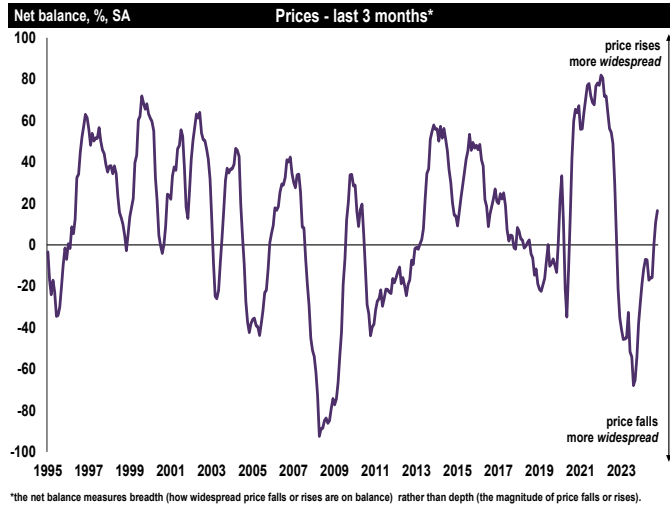
This survey sample covers 504 branches coming from 269 responses.

Disclaimer

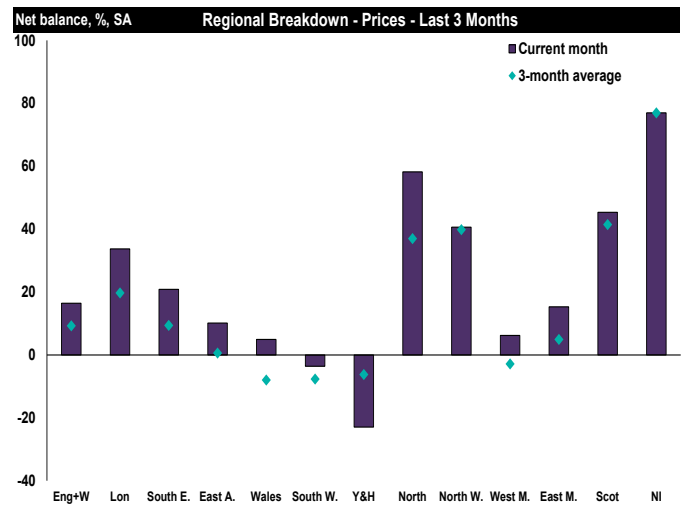
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Sales market charts

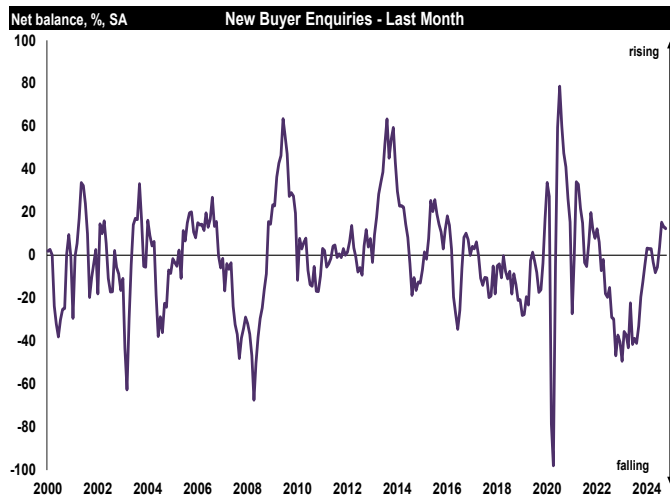
National Prices - Past three months



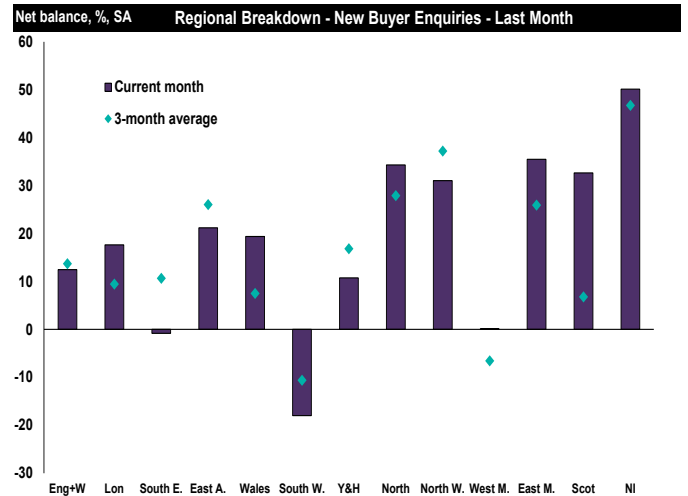
Regional Prices - Past three months



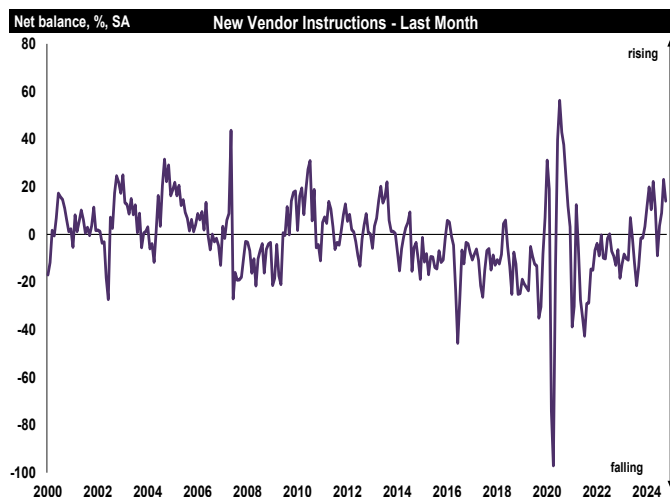
National Enquiries - Past month



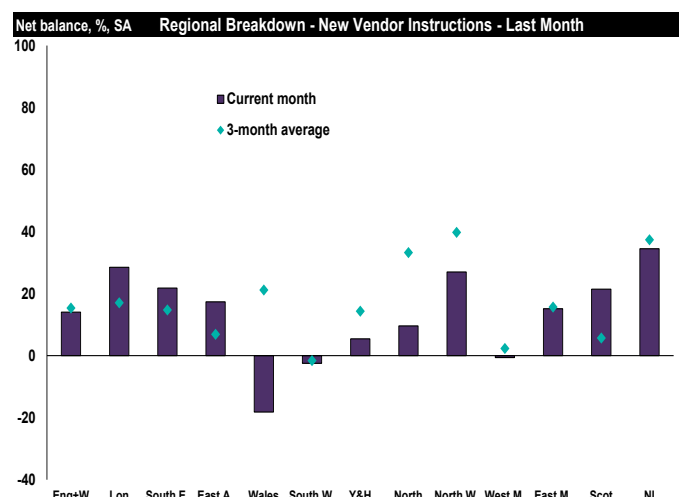
Regional New Buyer Enquiries - Past month



National New Vendor Instructions - Past month

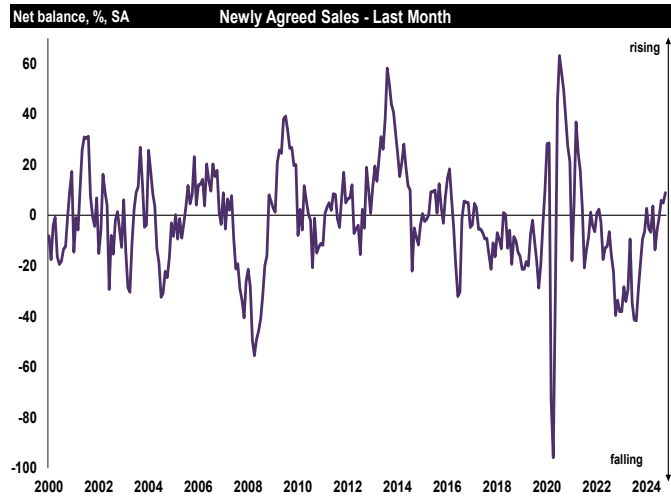


Regional New Vendor Instructions - Past month

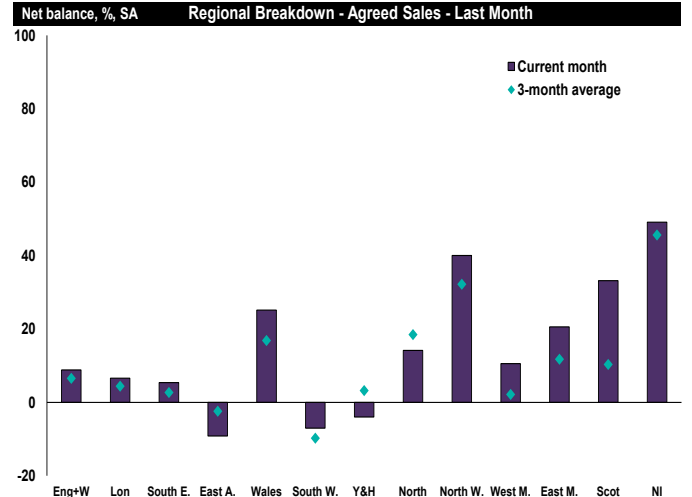


Sales market charts

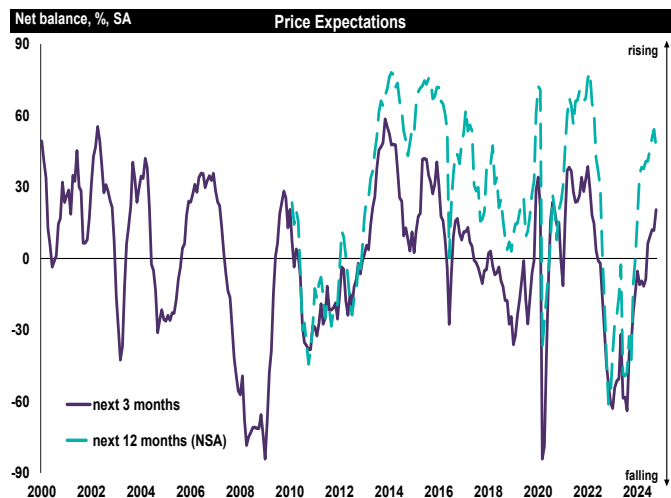
National Newly Agreed Sales - Past month



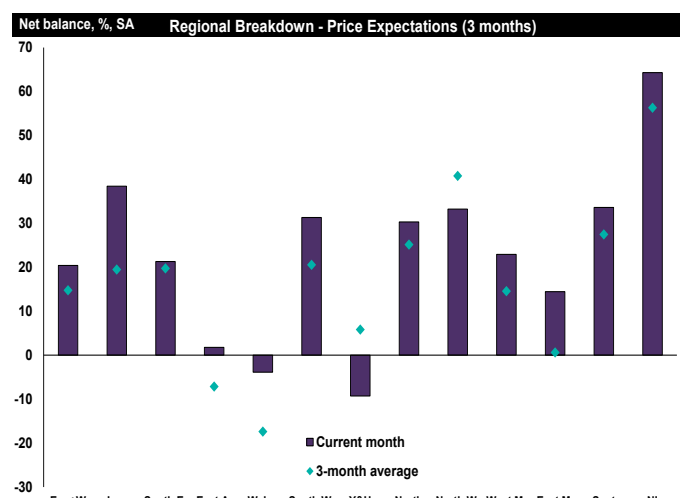
Regional Newly Agreed Sales - Past month



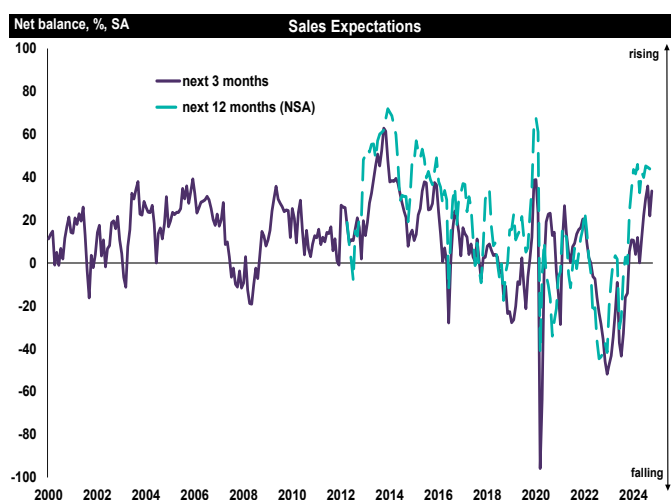
National Price Expectations - Three and twelve month expectations



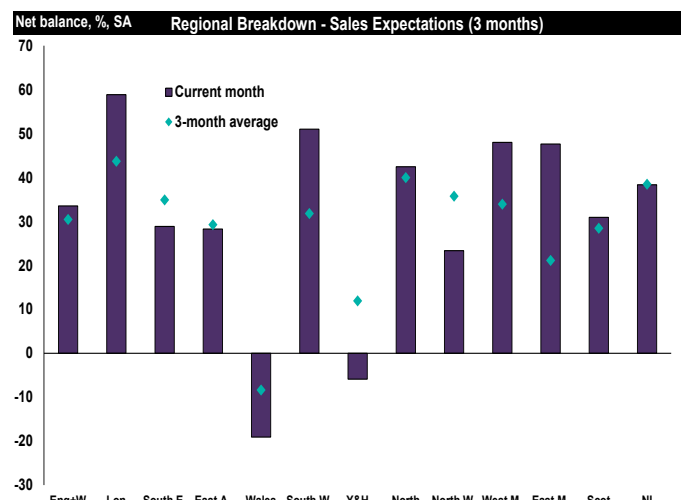
Regional Price Expectations - Next three months



National Sales Expectations - Three and twelve month expectations

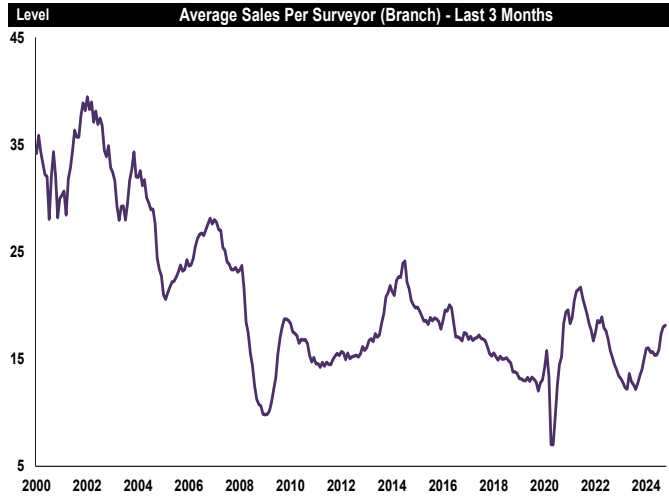


Regional Sales Expectations - Next three months

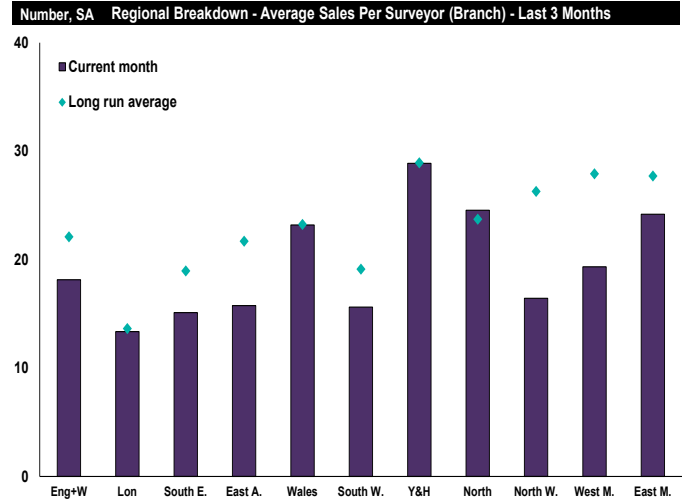


Sales market charts

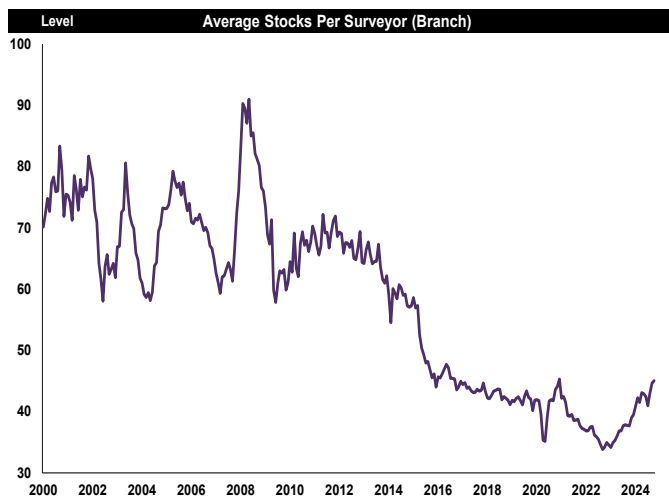
National Average Sales Per Surveyor - Past three months



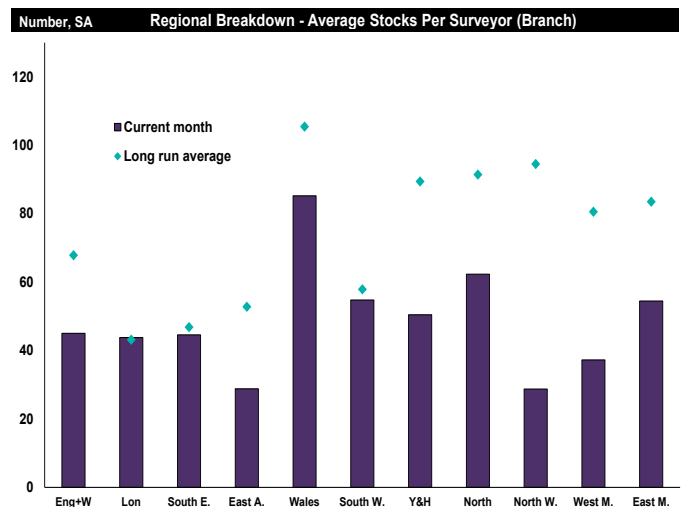
Regional Average Sales Per Surveyor - Past three months



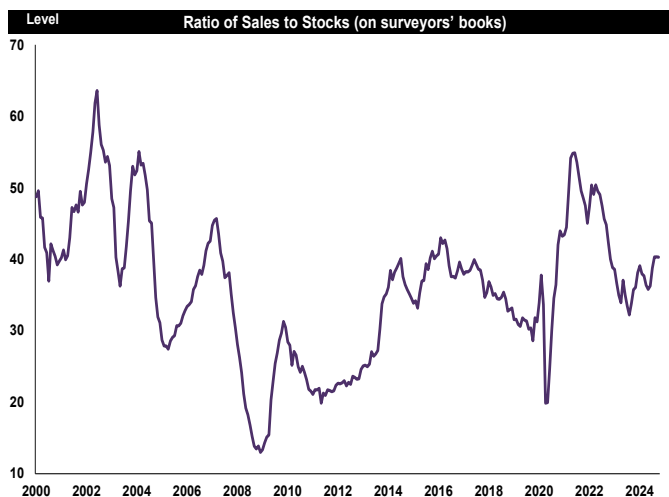
National Average Stocks Per Surveyor



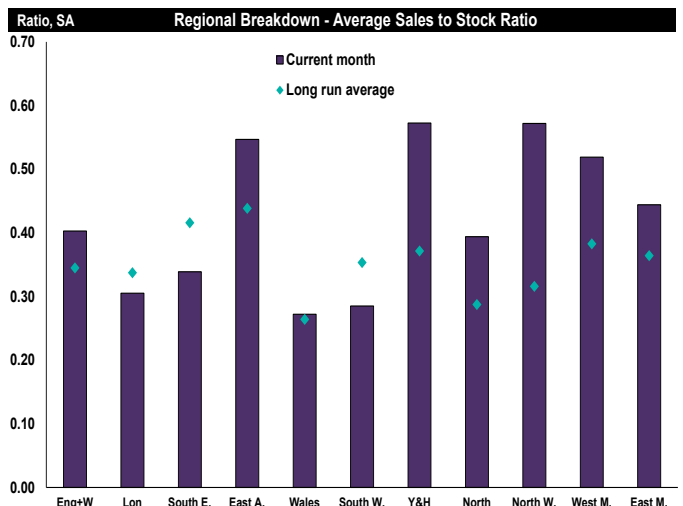
Regional Average Stock Per Surveyor



National Sales to Stock Ratio

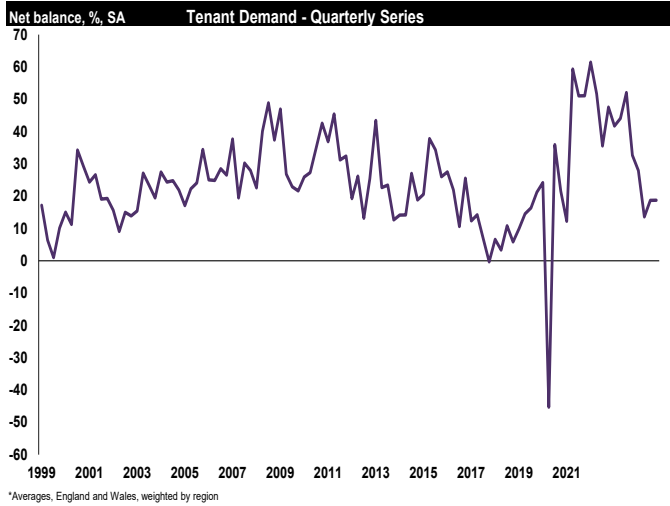


Regional Sales to Stock Ratio

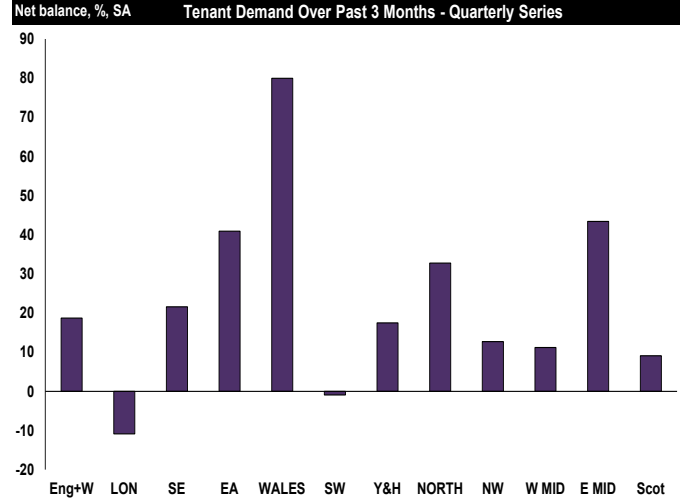


Lettings market charts

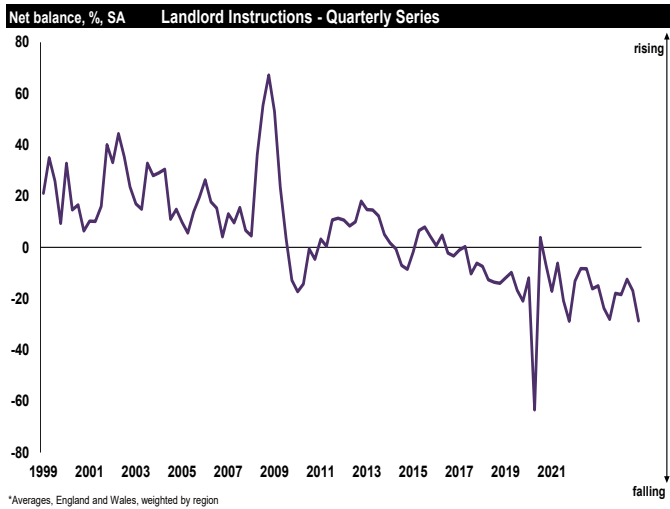
National Tenant Demand - Past three months



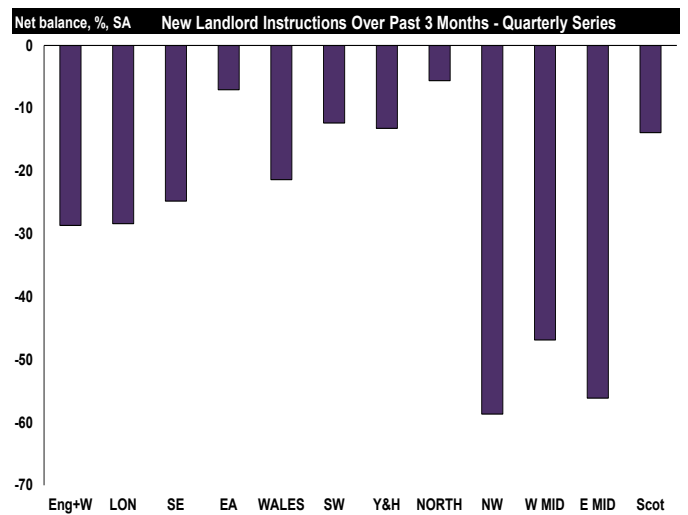
Regional Tenant Demand - Past three months



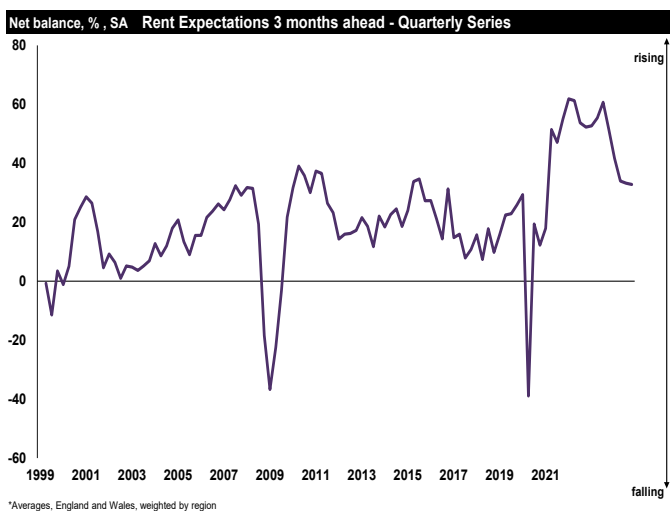
National New Landlord Instructions - Past three months



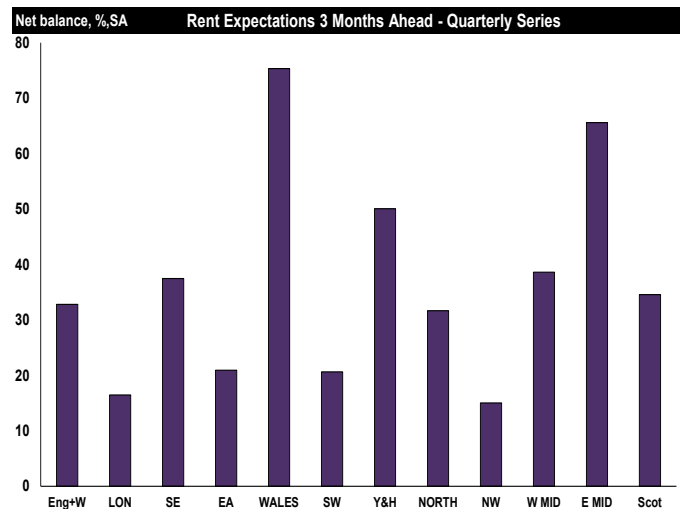
Regional New Landlord Instructions - Past three months



National Rent Expectations - Next three months

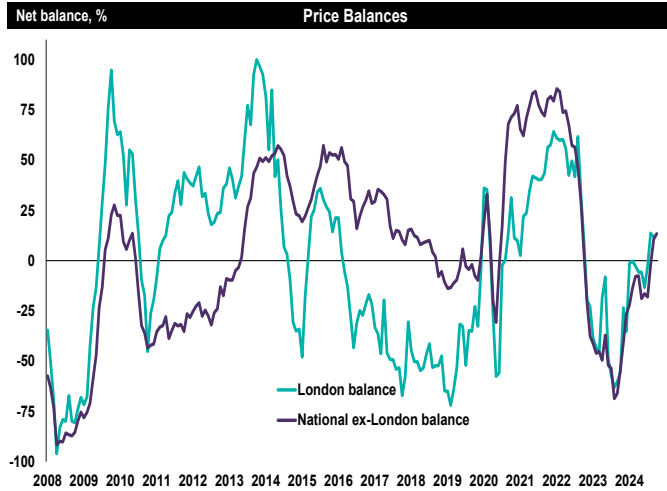


Regional Rent Expectations - Next three months

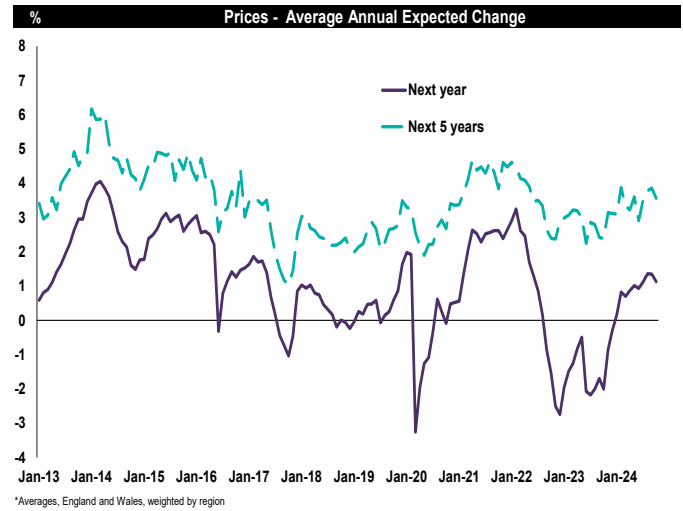


Expectations and other data

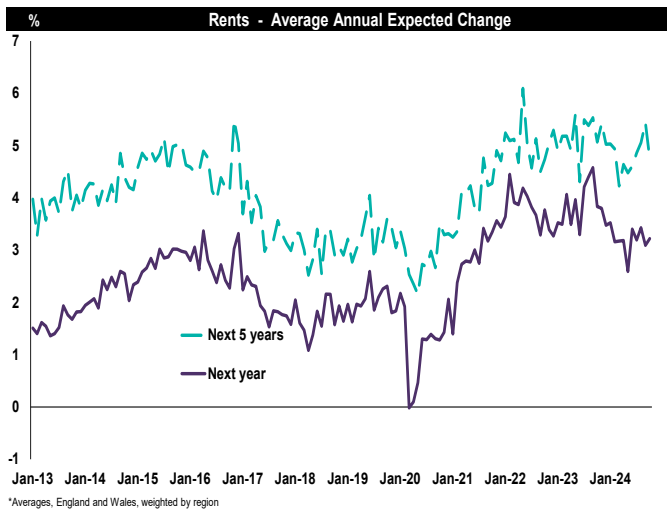
National Price Balance (excluding London) and London Price Balance - Past three months



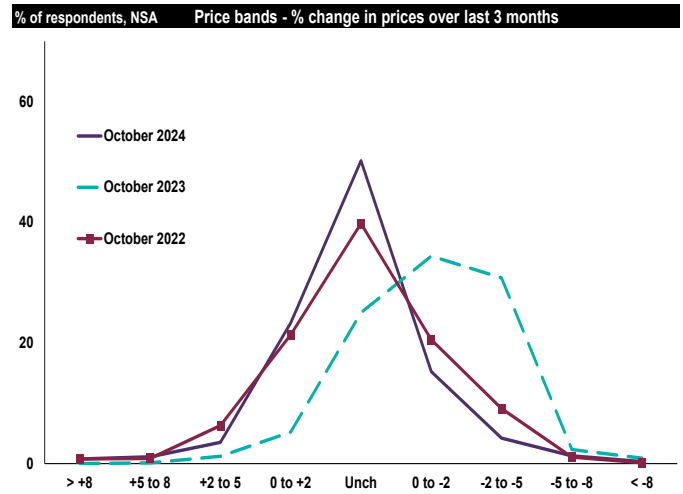
National Average Annual Expected Price Change (point estimate) - Next one and five years



National Average Annual Expected Change in Rents (point estimate) - Next one and five years



Price Bands - Past three months



Surveyor comments - Sales

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Strong demands still for most coastal properties - especially when they are realistically priced at the start.

John Alan R Coleman, MRICS, GSC Grays, jarc@gscgrays.co.uk, Richmond - The last three months has been marred by the impending Autumn statement and the uncertainties that it suggests. More landlords are selling up in anticipation of further costs.

Keith Pattinson, FRICS, Keith Pattinson, keith.pattinson@pattinson.co.uk, Newcastle Upon Tyne - Budget does not help and the increase in the minimum wage and NI will cause lots of small business closures but also large (remember Woolworths and Wilkinsons). Increase supply by allowing holiday parks year round and tax as homes. Students paying council tax would reduce rents and be fair to workers.

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - Investors have been holding back in anticipation of the budget many will continue to do so. Those sticking by pre-budget offers are seeking reductions as a minimum concession and many have declined to proceed. Private buyers, not landlords, are paying heavily in terms of reductions and fall throughs.

Simon Hobbs, MRICS, London & City Estates Ltd, simonh@londonandcity.co.uk, Newcastle - Uncertainty as to what the Budget will bring is stifling the market.

Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - There has been a market hiatus since the election and the budget. A period of transition is evident with a build up of demand potentially set for release next year as economic fears fade and interest rates fall.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Sales market is all about Price Price Price! Concerns over the budget holding buyers back.

James Brown, MRICS, Norman F Brown, james@normanfbrown.co.uk, Richmond - There will be obvious repercussions for the housing market following the recent budget in terms of the buy to let and second home market, and the change in stamp duty levels next Spring is focussing the attention of buyers

James Watts, MRICS, R Watts Ltd t/a Robert Watts Estate Agents, jameswatts@robertwatts.co.uk, Cleckheaton - The market is still buoyant in terms of enquiries, offers and instructions and the Budget did not result in anything disastrous although the increase in second home Stamp Duty is sure to impact the rental stock. The main issue facing agents is now transaction times due to poor conveyancing service.

John Haigh, MRICS, Lister Haigh (Yorkshire) Limited, johnhaigh@listerhaigh.co.uk, Knaresborough - The budget has brought great relief to everybody through the removal of uncertainty.

Kenneth Bird, MRICS, Renton & Parr, ken@rentonandparr.co.uk, Wetherby - Despite the uncertainty in the run up to the budget, it was a stronger month than expected for both instructions and sales.

Mark Hunter, MRICS, GRICE AND HUNTER, griceandhunter@btconnect.com, Doncaster - There has been a lull in activity as expected due to the budget. We anticipate being in limbo until at least mid January.

North West

Amin Mohammed, MRICS, Le Baron Haussmann Ltd, aminm7@gmail.com, Great Manchester - Smaller house builders are worth supporting according to Elizabeth Bundred-Woodard, policy director at the Campaign to Protect Rural England. "The big housebuilders don't want to flood the market because then prices would fall." In other words "price-takers" rather than "price-makers."

Clare Murphy, AssocRICS, Countrywide Surveying Services, Clare.murphy@cwsurveyors.co.uk, Manchester - Demand for house purchases are high, new build sales are still high.

David Champion, MRICS & REGISTERED VALUER, CHAMPSURV, championdavid@gmail.com, Preston, Lancaster, Fylde Coast Blackpool East & West Lancs - Sales enquiries slightly down over this lat period traditionally and recent budget proposals will have affected some first time buyers decisions.

John Williams, FRICS MEWI, Brennan Ayre O'Neill LLP, john@b-a-o.com, Wirral - Sales pipelines holding up well but Budget noise seemed to cause some jitters and a suspicion that interest rates may not fall as quickly or as far as previously predicted

Robert Keith Dalrymple, FRICS, Keith Dalrymple Chartered Surveyor, keith.dalrymple@outlook.com, Isle of Man - Recent U.K. Budget is expected to generate increased interest in relocating to Isle of Man.

East Midlands

Stephen Gadsby, BSc FRICS, Gadsby Nichols, stevegadsby@gadsbynichols.co.uk, Derby - Very quiet month activity wise. Seems to be everyone waiting for the Budget.

Tom Wilson, MRICS, King West Ltd, twilson@kingwest.co.uk, Stamford - A busier than expected period. Buyers are active certainly.

Will Ravenhill, Readings, wravenhill@readingspropertygroup.com, Leicester - Within 24 hours of Rachel Reeve's budget, we had 6 purchasers try to renegotiate purchase prices to mitigate the 2% increase in stamp duty on second homes!

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - October produced the best sales month for many years but instructions fell dramatically. Hopefully now that the budget is behind us, confidence will grow for next year.

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - Although its been a steady month for sales, vendors have on the whole held back from putting their houses on the market until the budget was delivered. As a result, it has been a much quieter month for activity.

John Watkins, MRICS, York House (Fitzrovia) Limited, john.watkins@cre-ltd.uk, Barford, Warwick - Currently, the market is stagnant whilst buyers wait for the budget on 30/10/2024.

Nick Millinchip, MRICS, Phipps & Pritchard, nmillinchip@phippsandpritchard.co.uk, Stourport On Severn - After intense press scaremongering the budget wasn't actually that bad at all. Yes, the second home surcharge increased, but the market will quickly adjust. Hopefully, we can now get back to where we were. pre-May, before all the political uncertainty started. A November rate cut would be welcome!

Richard Franklin, MRICS, FRANKLIN GALLIMORE LTD, richard@franklingallimore.co.uk, Tenbury Wells - Negative press commentary on forthcoming budget has caused malaise in the market - which was the likely intention!

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - October saw a less than traditional burst of energy with considerably more instructions and properties coming to the market than expected. Sales remained positive too.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Pre-budget uncertainty has led to a quieter October than expected. Activity and general market sentiment is expected to improve as we go into 2025.

Mark Wood, MRICS, Blues Property Ltd, mark@bluesproperty.com, Cambridge - Reduction in enquiries and viewings, many people waiting to see if the Bank of England base rate is going to drop again, especially as some fixed rate mortgages have increased interest rates in the last few weeks.

Rob Swiney, MRICS, Lacy Scott and Knight, rswiney@lsk.co.uk, Bury St Edmunds - Market waiting for results of the budget tomorrow fingers crossed things pick up after that otherwise its going to be a long end of the year!

Ryan Bourgaise, Assoc RICS, , ryan.bourgaise@cheffins.co.uk, Haverhill - Impending Autumn Statement has had an effect with clients waiting to see what happens.

South East

Bryn Thomas, AssocRICS, Destin 4 Chartered Surveyors, bryn@destin4.co.uk, Portsmouth & Surrounding - The South East property market is showing signs of resilience taking into account the wider UK and global pressures that can be attributed towards the cost of living. The impact of the recent UK budget will have on the UK market will likely be seen over the next 3 - 6 months.

Christopher Clark, FRICS, Ely Langley Greig, chrisclark@elgsurveyors.co.uk, Eastleigh - Too early to say what impact the Budget will have on the property market, but it has slowed in the last quarter and values may now begin to slip downwards.

David Nesbit FRICS FCI Arb, FRICS, D.M.Nesbit & Company, davidnesbit@nesbits.co.uk, Portsmouth - A stagnant market. Taxation and the Budget will have implications and added uncertainty. Flats with lease or building issues are struggling. The Government should implement the 2024 Act.

David Parish, FRICS, Gates, Parish & Co, professional@gates-parish.co.uk, Upminster - There was an improvement in the number of sales during October. Applicants now appear willing to commit themselves although the Budget may have some impact. Overpriced properties are not attracting interest.

Edward Rook, MRICS, Knight Frank, edward.rook@knightfrank.com, Sevenoaks - Inactivity prior to the outcome of the Autumn Statement.

Eoin Christopher Hill, MRICS, SDLsurveying, eoin.hill@sdlsurveying.co.uk, Newbury - Pre-budget nervousness noted.

James Farrance, MNAEA, FARLA, Braxton, jfarrance@braxtons.co.uk, Maidenhead - The Maidenhead housing market is very active. Average property price is £726k, with detached houses at £1.07M and flats at £208k. Properties sell within 14 weeks. High demand from buyers, and the Elizabeth Line enhances commuting convenience.

James Goodman, MRICS, Green & Co., james.goodman@greenand.co.uk, Wantage - We need interest rates to drop to kick start the market.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Staines - The change in Government, mortgage rates and anticipated Autumn Budget have affected buyers in a negative manner.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Gerrards Cross, Buckinghamshire. - The market has started to settle post election, the market slowed considerably through the month as thoughts turned to the Autumn Budget Statement. The market place locally has aspiration buyers, but economic climate concerns of increased tax burden following from the budget.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Burnham - The market is a little quieter due to limited new instructions coming to the market place. There is a solid demand for property marketed at the correct levels, but buyers have been held back by concerns over the forthcoming budget.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Feltham - There is still a lot of uncertainty in the market place from buyers and an increase in level of instructions.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - Price sensitive as the aspiration of buyers are not in the market place currently. The forthcoming budget is causing concerns and a lack of reduction in interest rates has affected buyer confidence.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Windsor, Berkshire - If properties are marketed sensibly, we have seen that there is reasonable demand, however, it has been quieter after first week of October.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Pre-budget concerns keeping market quiet.

Paul Lynch, AssocRICS, First for Auctions, part of the LRG, plynch@firstforauctions.co.uk, Wokingham - Considering we held an online auction 1 day after the budget, the result was extremely positive, showing I believe an ongoing appetite for buyers to secure property quickly.

Perry Stock, Fellow of the RICS, Registered Valuer, Capitello Estates Ltd, perry@perrystock.co.uk, Nr Guildford - In Central London, ongoing activity but the more mortgage dependent (the shires) - the more hesitant the buyer.

Piers Cowley, AssocRICS, CDC Developments & Investments, pcowley@cdcdevelopments.com, Milton Keynes - We are experiencing taxation changes especially in the BTL market where new sales are down.

Stan Shaw, RICS Registered Valuer, Mervyn Smith & Co, stan@mervynsmith.co.uk, Ham, Surrey, between Richmond and Kingston - Factors pulling in different directions now, - the added surcharge on second homes is a deterrent but increases in stamp duty for everyone from April 2025 will probably mean soem buyers rushing to buy before then, especially first time buyers.

Tim Green, FRICS, Green & Co.(Oxford) Ltd, tim.green@greenand.co.uk, Pusey - All contributors are writing their comments as someone writes the Chancellor's budget speech which could trump any feeling that we all have as at today's date. Currently the market is divided in two depending on how you view the post budget future.

Tony Jamieson, MRICS, Clarke Gammon, Tony.Jamieson@clarkegammon.co.uk, Guildford - Everyone was waiting for the budget. It's now come and gone and we got what was expected!! We really need the BOE to cut interest rates again this month to build some condo and then we might see as more positive market.

Trevor Brown, FRICS FSA, Trevor Brown Surveyors Ltd, tbrownsurveyors@btinternet.com, Southend-On-Sea - The market remains flat and as we enter the winter months demand is likely to fall further. The number of transactions is low and they are taking increasingly longer to complete. Competitive pricing is essential.

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - The market has hit the slow lane as mortgage rates creep up again, Christmas is approaching and everyone is expecting Rachael Reeves to raid peoples bank accounts and stagnate the economy. Buyers are understandably very cautious and sales drag and fall through which could reverse the trend.

David J Robinson, AssocRICS, David J Robinson Estate Agents & Auctioneers, david@djrestateagents.co.uk, Cornwall, West Devon & Torridge - Still too early to see what effect the Budget has but we are entering traditionally quieter times so difficult to judge. Good level of instructions coming on.

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - We are seeing plenty of negotiations from asking prices. As a result, values are falling.

Ian McNaught Davis, FRICS, Avon Construction Services Ltd, office@avonconstruction.co.uk, Malmesbury/Cirencester - Uncertain market awaiting Budget.

Ian Perry, FRICS, Perry Bishop, ianperry@perrybishop.co.uk, Cheltenham Cirencester Nailsworth Stroud Tetbury - A slight hiatus ahead of the budget but market now perking up again.

James Wilson, MRICS, Jackson-Stops, james.wilson@jackson-stops.co.uk, Shaftesbury - Buyers and sellers remain cautious.

Jeff Cole, MRICS, Cole Rayment & White, jeff.cole@crw.co.uk, Wadebridge - A busier month again with more proceedable buyers although attractive pricing is key.

John Doody, FRICS, John S Doody FRICS, johndoody@msn.com, Gloucestershire - Await consequences of budget and US election.

Julian David Lawrence Bunkall, FRICS, Jackson-Stops, julian.bunkall@jackson-stops.co.uk, Sherborne/ Bridport/ Dorchester - The market is treading water at present due to nervousness about the forthcoming budget. Despite gloomy predictions in the media, the sharp decrease in the rate of inflation may trigger an interest rate reduction which would give a jolt to a somewhat dormant market.

Nicholas Jonathan King, MRICS, The Hills Group, nick.king@hills-group.co.uk, Swindon - Visitors reduced and market activity has slowed.

Robert Cooney, FRICS, Robert Cooney Chartered Surveyors & Estate Agents, robert@robertcooney.co.uk, Taunton - Distinct reticence from people waiting for the Budget before offering - multiple offers forthcoming the day after!

Roger Punch, FRICS, Marchand Petit, roger.punch@marchandpetit.co.uk, South Devon - Budget caution prevailed over the month, resulting in a modestly good sales month. The outcome of the budget will not be known until the New Year, which may be masked by the usual seasonal downturn. The caution is that we may find that there is a negative effect on the rural economy.

Sam Butler, FRICS, Butler Sherborn, sam@butlersherborn.co.uk, Gloucestershire - Very difficult to predict a trend due to the uncertainty created by the change of Government, its mixed messages and the pending Autumn statement!

Simon Lord, AssocRICS, Simon Lord Property Group, simon.lord@exp.uk.com, Bath - Speculation around the likely impact of the Budget continues to suppress activity. Once the picture becomes clear and should the predicted November interest rate cut be confirmed, we are likely to see renewed momentum but in my view many will delay initiating moving plans until the New Year.

Simon Milledge, MRICS, Jackson-Stops, simon.milledge@jackson-stops.co.uk, Blandford Forum - October has been incredibly quiet in terms of new instructions, new applicants and sales. But we have had a wave of exchanges and completion, probably prompted by a desire to exchange before the budget. As a result, we will have a low pipeline and low instructions going into 2025. Not a good start.

Wales

Antony Jones, MRICS, www.northwalessurveys.com, nwscyf@gmail.com, Caernarfon - The local market has slowed down due to local issues in North Wales.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - October was a good month for sales although purchasers are careful.

Paul Lucas, FRICS, R.K.Lucas, paul@rklucas.co.uk, Haverfordwest - There is far more positivity in the market which is encouraging.

London

Allan Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, London - Buyers have been cautious in the run up to the budget, which has only served to depress the sales market and encourage landlords to sell.

Brian Grante, RICS, Barnard Marcus Auctions, briangrante@gmail.com, National - Increased supply, political uncertainty, budget.

Christopher Ames, MRICS, Ames Belgravia, ca@amesbelgravia.co.uk, London - Hopefully with the Budget behind us, the pent up demand to transact and move home will accelerate during the last 2 months of the year. The Government dithering for 4 months between election and budget has been as long and damaging as the height of the Covid Pandemic lockdowns for London homes.

Christopher Baker, AssocRICS, McDowalls Surveyors Limited, chris.baker@mcdowalls.com, London and South East - The market in East London is traditionally the most affordable within London, yet the pricing seen over recent years has pushed market rents to a point where we are seeing more people prepared to travel for longer to gain more value for money.

James Perris, MRICS, De Villiers, james.perris@devilliers-surveyors.co.uk, London - A generally quiet run in to the Budget due to perceived concerns. Whilst the Budget has done no favours to homebuyers and especially not to investors, it is not likely to dissuade an owner occupier buyers decision to purchase so the market should remain stable.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Sales in the higher end of the market, over £1 Million have been very active. We see a slow return of buyers for one bedroom flats which has been a very slow segment in the City Fringe due to the working from home trends of the last 3 years

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - Worries about the Budget in October created uncertainty with many buyers & sellers pressing the 'pause' rather than the 'stop' button. The outcome was not as bad as expected so fortunately most transactions are proceeding - some after re-negotiation.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - A much improved month for sales brought about by new stock and reductions in asking prices. It's the first time this year that applicant registrations and viewings brought about one offer in every three viewings when previously one in ten.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - The increased activity in sales and registrations this month was a combination brought about in part by media attention over tax rises in the budget and lower mortgage rates. Price reductions has help swell this movement along with new stock coming to the market for the first time.

John Righiniotis, MRICS, Sampas Surveyors Ltd, john@sampassurveyors.co.uk, London - Recent inflation figures indicate a strong possibility to rate reductions. Although still slow, the market will benefit from expected further rate reductions.

Len Stassi, BSc(Hons) MRICS, Delancies Ltd, lenstassi@delancies.com, London - The upcoming Autumn Budget on 30 October 2024 has suppressed market interest and demand particularly for larger more valuable properties.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime London - House prices continue to rise while falling mortgage interest rates drive activity back towards pre-Covid norms. London price growth outperformed the South East region. Buyer activity is also likely to receive a short term boost from the upcoming changes to stamp duty in March 2025.

Rob Davies, FRICS, Ian Gibbs, r.davies@iangibbs.com, Enfield - Budget and legislation having negative impact on market. Stamp duty measures a further brake on market.

Robert Green, MRICS, John D Wood & Co., rgreen@johndwood.co.uk, Chelsea - Concern over the budget caused stasis through much of the month. SDLT increases both for those owning any other property globally, and first times buyers will further reduce liquidity in the market and distort the efficient use of a resource we are short of. It is bad tax.

Scotland

Alan Kennedy, MRICS, Shepherd Chartered Surveyors, alankennedy@shepherd.co.uk, Fraserburgh - After a busy start to October, the normal seasonal slow down kicked in towards the end of the month, though the local market remains fairly active, with good demand for bungalows and houses in "walk in " condition.

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson@g-s.co.uk, Ayrshire - Demand has remained strong through October across much of Ayrshire. We have seen a slight slow down in the last week, but prices are continuing to hold up well in most sectors. Older flats in the low and mid markets are slower to sell and prices are a little erratic.

David Cruickshank, MRICS, D M Hall LLP, David.Cruickshank@dmhall.co.uk, Elgin - There is still a shortage of smaller and more affordable properties within the Morayshire area. They continue to sell readily, some at a modest premium over valuation. Conversely, property requiring significant expenditure to make good are less attractive, some selling below valuation.

Grant Robertson, FRICS, Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com, Glasgow - It's been a sluggish market since summer passed through. The stagnation of base rate reductions has contributed to a malaise amongst buyers against high price expectations from buyers. Repricing happening but a change of rate in November may set the market off again. Hopefully!

Ian Fergusson BSc, FRICS, Shepherd Chartered Surveyors, ian.fergusson@shepherd.co.uk, Scotland - Strong market with good seller and buyer activity - prices rising.

Marion Currie, AssocRICS, RICS Registered Valuer, Galbraith, marion.currie@galbraithgroup.com, Dumfries & Galloway - A relatively quiet month, but still with a good number of transactions completing and new offers being received. CGT for residential property remaining unchanged by the Chancellor may mean we see a late rush to the market amongst previously Budget-nervous sellers in the next few weeks.

Richard Clowes, MRICS, Graham & Sibbald, richard.clowes@g-s.co.uk, Scottish Borders and North Northumberland - A muted market.

Thomas Baird, MRICS, Select Surveyors, thomas.baird@selectsurveyors.co.uk, Glasgow - Recovering Scottish housing market largely in line with UK due to lower mortgage rates and increased market activity. Still a lack of supply feeding increasing prices in certain areas.

Northern Ireland

D A Mc Lernon, FRICS, D A Mc Lernon Ltd., damclernon@gmail.com, Omagh - Market holding up. Expect growth in Spring 2025.

Jonathan Dickson, AssocRICS, Altona Surveying, dicksonjonny@gmail.com, Belfast - Market sentiment remains strong with purchases competing for quality stock. Available stock levels still a major factor in the market.

Kirby O'Connor, assoc Rics, GOC Estate Agents, kirby@gocestateagents.com, Belfast - We have found our new developments selling well, higher demand and i feel this is due to interest rates. This opened the market to more first time buyers. Also the investor market is continuing to be strong.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - Lack of supply is still the trend, therefore there is competitive bidding on most properties.

Surveyor comments - lettings

North

David Shaun Brannen, AssocRICS, Brannen & Partners, shaun.brannen@brannen-partners.co.uk, Whitley Bay - Once again strong demand is outweighed by the low supply.

Keith Pattinson, FRICS, Keith Pattinson, keith.pattinson@pattinson.co.uk, Newcastle Upon Tyne - Cannot blame LLs, for example, you wouldn't be able to rent a car, trash it, and then not pay or hand back. Social housing was good, but is now gone. If students paid council tax, they would offer the same as their working friends, so the council would get more revenue and landlords would earn less so they could sell to allow more owner occupiers.

Neil Foster, MRICS, Hadrian Property Partners, neil@hadrianproperty.co.uk, Hexham - Echoing the vindictive chaos being rained on the sales market by Labour's first budget, rental stock continues to dwindle, applying further upward pressure to rent levels. Quite where the Ivory tower dwellers in Westminster expect most private tenants to live is a mystery!

Rodrica Straker, MRICS, Leazes Estate Office, rodrica@leazesestate.co.uk, Hexham - Market demand for rentals remains though supply is shrinking due to persistent increase in landlords obligations & warnings of income tax hikes to investments including property portfolios; trickle down taxes on business effecting pay may see rents stagnate & demand may suffer. Time will tell.

Yorkshire & the Humber

Alex McNeil, MRICS, Bramleys, alex.mcneil@bramleys1.co.uk, Huddersfield - Some landlords that were going to sell don't like having their houses vacant and therefore have relet them. More houses than ever make up the private rented sector. Panic selling is over-rated.

Ben Hudson, MRICS, Hudson Moody, benhudson@hudson-moody.com, York - Steady rental market although less stock as lenders decided what to do around the budget and Leasehold Reform Act .

David Martindale, MRICS, F S L Estate Agents, david.martindale@fslea.com, Wakefield - Demand continues to be strong.

John Haigh, MRICS, Lister Haigh (Yorkshire) Limited, johnhaigh@listerhaigh.co.uk, Knaresborough - Steady and consistent.

North West

Daryl Woodward, Candidate, Peninsula Estates, darylrobtwoodward@gmail.com, Wirral - Fewer instructions, as landlords exit the market. Rising rents, tenant demand, with less property to let.

East Midlands

John Chappell, BSc.(Hons), MRICS, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk, Skegness - The market still very much unstable due to growing concerns over extension of tenant's rights, alleged significant increases in CGT and changes in Council Tax, coupled with rumoured rent controls. Increasing costs and admin will lead to less rented accommodation being made available.

Will Ravenhill, , Readings, wravenhill@readingspropertygroup.com, Leicester - The market is still buoyant, but many more landlords are looking to sell as they are sick of successive Government's attacks on the Private Rented Sector (which in effect are increasing rents for tenants).

West Midlands

Andrew C M Oulsnam, MRICS, Oulsnam, andrew@oulznam.net, Birmingham - The problems in the rental market remain with too many tenants chasing not enough property and the budget will make it worse, rents must rise as a result. Will a government ever understand the property market?

Colin Townsend, MRICS, John Goodwin, colin@johngoodwin.co.uk, Malvern - Rents continue their upward rise. This trend looks likely to carry on as there was very little encouragement in the budget to persuade landlords to invest in the rental market.

Jo Lewington, MRICS, Bluestone Lettings, jo@bluestonelettings.co.uk, Church Stretton, Shrewsbury - Contrary to press reports, we have noted very few landlords selling up and leaving the market, and are still taking on new landlords. Our client landlords tend to own one to a handful of properties and many are not reliant on a buy-to-let mortgage. They appear unperturbed by the proposed changes.

Richard Franklin, MRICS, FRANKLIN GALLIMORE LTD, richard@franklingallimore.co.uk, Tenbury Wells - The proposed changes under the Rent Reform are causing landlords to continue to issue Sct 21 prior to sale, causing the rental stock to shrink forcing rents up - as a consequence of the reduced supply. None of the BTL properties we have offered for sale have remained in sector.

East Anglia

David Boyden, MRICS, Boydens Ltd, david.boyden@boydens.co.uk, Colchester - As with sales, our lettings performance was outstanding for the month, lots of new business albeit a slight dip in demand, however the market remains strong.

Kevin Burt-Gray, MRICS, Pocock + Shaw, kevin@pocock.co.uk, Cambridge - Still activity in the market but rental properties that are advertised at too optimistic a figure are sticking.

South East

David Parish, FRICS, Gates, Parish & Co, professional@gates-parish.co.uk, Uxminster - A high level of demand exists for all types of property. Landlords therefore have a choice of applicants. However, there continues to be a shortage of new instructions which is likely to continue in view of the Government's proposals.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Staines - The uncertainty surrounding the new Governments policies has caused Landlords to sell and therefore the supply of property lessen. This being said, rental values being agreed are now leading.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Windsor, Berkshire - Landlords have been used to higher rents over the last 12 months and are having difficulty adapting to more level rents. Still a number of landlords wishing to sell which will reduce the supply of property further.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Feltham - There is still considerable demand for rental property, however, the rental level increases that have occurred are now levelling.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Beaconsfield, Buckinghamshire. - The time taken to 'let' properties has increased as stock levels have risen. Market appraisals are far more frequent including some buy-to-lets which have not been seen for a long time.

John Frost, MRICS, The Frost Partnership, jf.beaconsfield@frostsurveyors.co.uk, Langley, Berkshire - The market place is now balanced towards the tenant after landlords having the upper hand for some time.

Martin Allen, MRICS, Elgars, m.allen@elgars.uk.com, Wingham, Canterbury - Renters rights bill and pre - budget concerns keeping market subdued this month.

Piers Cowley, AssocRICS, CDC Developments & Investments, pcowley@cdcdevelopments.com, Milton Keynes - Lack of rental stock as BTL investors look to dispose of assets against adverse fiscal measures.

Stan Shaw, RICS Registered Valuer, Mervyn Smith & Co, stan@mervynsmith.co.uk, Ham, Surrey, between Richmond and Kingston - The exodus of landlords selling out continues and the new 5% stamp duty surcharge will deter new entrants so supply will remain constrained and rents remain elevated.

Tom White, MRICS, Audley End Estate, tom.white@audleyendestate.co.uk, Saffron Walden - As supply of lettings reduces due to legislative changes, demand remains and will continue to drive rents up.

South West

David Hickman, FRICS, , onetrip100@outlook.com, South Devon - Tenants find the money from somewhere but landlords are selling hard and fast because they fear the budget and changes to the EPC in 2025

Howard Davis, MRICS, , howard@howard-homes.co.uk, Bristol - Supply and demand are quite balanced except for 1 & 2 Bedroom flats in central Bristol.

Marcus Arundell, MRICS, HomeLets, marcus@homeletsbath.co.uk, Bath - Applicant demand remains consistently buoyant with landlord instructions trickling in. A busy Summer season gives way to Autumn and thinking ahead to the 25-26 academic year whilst eagerly awaiting the forthcoming budget.

Martin George Slade, FRICS, Wren Lettings, martin@wrenlettings.co.uk, Christchurch - Landlords are concerned at the impact that government controls will affect their investment but the majority are in it for the long term.

Wales

David Cook, MRICS, Retired, Dave.bern@btinternet.com, Maesycwmmer - Ongoing pressure on landlords will result in increased property sales.

David James, FRICS, James Dean, david@jamesdean.co.uk, Brecon - Still a shortage of properties to rent.

Paul Lucas, Frics, R.K.Lucas, paul@rklucas.co.uk, Haverfordwest - Government interference has totally messed up the lettings market.

London

Allan Fuller, FRICS, Allan Fuller Estate Agents, allan@allanfuller.co.uk, London - The forthcoming new legislation for the PRS has already encouraged landlords to sell, reducing stock thereby pushing up rents the budget is a further disincentive for investing in property which is why we have record stock numbers, property values especially flats will continue to drop.

Cheryl Mason, MRICS, Langham Estate Management, ckmason@hotmail.co.uk, London - Aggressive regulation and tax will effect PRS, Landlords are leaving in their droves. Tenants are in fear as they are aware the PRS housing stock is diminishing every week at a rapid pace. Portfolio Landlords have no security to remain in the sector for the next 5 years.

Javier Lauret, MRICS, Hurford Salvi Carr, javier.lauret@h-s-c.co.uk, London - Rents are in a slight downward trend, more marked for high end properties which are now achieving rents 10% below the October 2023 peak.

Jeremy Leaf, FRICS, Jeremy Leaf & Co, jeremy@jeremyleaf.co.uk, Finchley - We find more choice and affordability concerns meant demand has slowed for us over the past month or so resulting in a softening UK rents particularly for one and two bedroom flats. Landlords are still leaving despite the Budget CGT reprieve & stamp duty increase is not encouraging replacements.

Jilly Bland, MRICS, Robert Holmes & Co, Jilly@robertholmes.co.uk,

Wimbledon - Its fair to say both Landlords and Tenants are still acting with caution and treading water seems to be the continued theme - post budget ripple effects are on everyone's mind!

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, Wimbledon - While the number of new letting registrations this month have declined so have viewings numbers. New stock will help improve the situation but asking rents are still ambitious.

John King, FRICS, ANDREW SCOTT ROBERTSON, jking@as-r.co.uk, L.B.Merton - Efforts to persuade landlords to reduce asking rents has had a mixed result. The strong movement in the sales market has convinced some landlords to sell.

Jonathan Price, MRICS, Southside Property, jonathan@southside-property.co.uk, Bromley - Rental growth for entry level and higher end properties appear to have stalled, with mid market and family homes increasing; but at the slowest rate over the past 18 months. Notable increase in the number of tenant enquiries (claimed) as the result of existing Landlords leaving the market.

Marcus Goodwille, MRICS, Savills Plc, marcus.goodwille@savills.com, Prime London - Anticipated changes to capital taxation have already caused some Buy to Let landlords and second homeowners to sell, reducing the supply of homes to rent. With falls in rental supply persisting, this suggests rents are reaching an affordability ceiling, particularly in London.

P J Dolan, TechRICS, Dolan Pratley Associates, pauljohndolan@gmail.com, London - The market of late has been lead by interest rates and the forthcoming budget. Tenant demand has stayed the same but with a hostile environment for Landlords a number of buy to let are being sold, reducing supply. I hope that the budget will not further curtail the private sector by its measures.

Rob Davies, FRICS, Ian Gibbs, r.davies@iangibbs.com, Enfield - Legislation causing smaller landlords to vacate sector.

Ron Taylor, Assoc RICS, Stroiak LTD, rtaylo48@hotmail.com, London - New Regulations will make it harder for tenants and landlords with landlords trying to recoup their cost.

W Barnes Yallowley, Assoc RICS, Tate Residential, will@tateresidential.co.uk, Kensington - Unfavourable news for all renters, especially those saving to buy. No sign of reversal of SDLT threshold for first time buyers. Additional probable rent increases due to less properties being purchased for rental

Scotland

Carolyn Davies, MRICS, Savills, cmadavies@savills.com, Dumfries - Continued lack of supply to the market place. Very little evidence that tenants are appealing above Scottish Government proposed rent increase of 6%.

Craig Henderson, MRICS, Graham & Sibbald LLP, craig.henderson@g-s.co.uk, Ayrshire - Same features as i have reported for many months now, with landlords continuing to sell up, with most saying the last straw has been SG intervention in the rent sphere, where this should be determined by market forces.

Grant Robertson, FRICS, Allied Surveyors Scotland Ltd, grant.robertson@alliedsurveyorsscotland.com, Glasgow - Rents have definitely dropped from the levels set 12-18 months ago. Not by much and more noticeable on the upper end of the market both in terms of quality and location. It was simply overheated and we have seen a reset. With further reduction in available stock, it is likely rents will press upwards.

Northern Ireland

Kirby O'Connor, assoc Rics, GOC Estate Agents, kirby@gocesta-teagents.com, Belfast - Rental market is still strong and plenty of interest especially modern, 2 bedrooms in Belfast Area.

Samuel Dickey, MRICS, Simon Brien Residential, samuel.dickey@simonbrien.com, Belfast - Rental demand remains strong and rental values continue to rise.

Contacts

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Access to the data is available via a paid subscription. This will include the full historical back set, regional breakdown, and, where applicable, the seasonally and not seasonally adjusted data.

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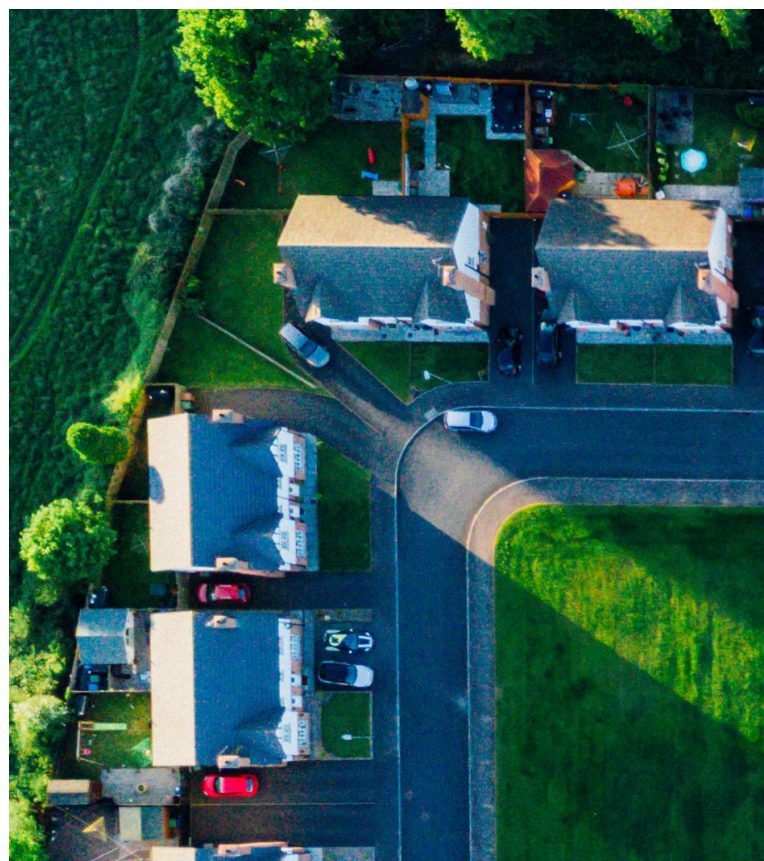
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